

Message Text

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PAGE 01 PARIS 19843 081139Z

ACTION EUR-12

INFO OCT-01 ISO-00 TRSE-00 L-03 AID-05 CEA-01 CIAE-00

COME-00 EB-07 EA-07 FRB-03 INR-07 IO-13 NEA-10

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FM AMEMBASSY PARIS

TO SECSTATE WASHDC 5359

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USOECD

PASS TREASURY FOR STVRUD AND LEDDT

E.O. 11652: N/A

TAGS: OECD, EFIN

SUBJECT: OECD FINANCIAL SUPPORT FUND: VAN LENNEP

CORRECTS MISLEADING PRESS STORIES

REF: A) PARIS 19263; B) PARIS 19498

1-. DURING OECD COUNCIL DISCUSSION ON OTHER MATTERS,
JULY 7, TURKISH PERMREP HAD OCCASION TO ALLUDE TO
PRESS STORIES WHICH HE INTERPRETED AS MEANING THAT OECD
FINANCIAL SUPPORT FUND (FSF) WAS READY TO BE IMPLEMENTED.
SECGEN VAN LENNEP, IN REPLY, INDICATED THE FOLLOWING:

A) AS AUTHORIZED BY THE COUNCIL, AND AS HAS BEEN THE
PRACTICE SINCE THE SPRING OF LAST YEAR, THE OECD HAS
FROM TIME TO TIME ISSUED FACTUAL STATEMENTS INDICATING
THE STATUS OF FSF RATIFICATIONS
WITH A STANDARD EXPLANATORY NOTE SUMMARIZING THE
PURPOSES OF THE FUND AND ITS MAIN PROVISIONS. A
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SIMILAR NOTE WAS ISSUED ON JULY 6 FOLLOWING THE RECENT
RATIFICATIONS BY THE NETHERLANDS AND ITALY (SEE REFTELS).
THE UP-DATED EXPLANATORY NOTE CITED FACT THAT 18
COUNTRIES REPRESENTING 60.7 PERCENT OF TOTAL FSF
QUOTAS HAD NOW RATIFIED. AS PREVIOUSLY, THE EXPLANATORY
NOTE CONTINUED TO CARRY INFORMATION THAT WHEN AT LEAST
15 COUNTRIES WITH QUOTAS REPRESENTING 60 PERCENT OR MORE

OF TOTAL QUOTAS HAVE RATIFIED, THEY MAY DECIDE TO BRING
FSF INTO FORCE BETWEEN THEMSELVES;

B) THIS SIMPLE STATEMENT HAD UNFORTUNATELY BEEN
MISINTERPRETED, ESPECIALLY BY AGENCE FRANCE PRESSE
WHO STORY APPEARED TO IMPLY THAT SUFFICIENT RATIFICATIONS
WHOSE STORY APPEARED TO IMPLY THAT SUFFICIENT
RATIFICATIONS WERE NOW IN PLACE FOR THE AGREEMENT TO
COME INTO FORCE AUTOMATICALLY;

C) OECD PRESS OFFICE HAS BEEN ASKED TO CLARIFY TO
ITS PRESS CONTACTS WHAT THE FACTUAL SITUATION WAS; AND

D) WHILE SECGEN NOTED SUFFICIENT RATIFICATIONS WERE
NOW IN HAND SO THAT IN THEORY COUNTRIES THAT HAD
RATIFIED COULD BRING FSF INTO FORCE AMONG THEMSEIVES,
HE HAD HAD NO INDICATIONS THAT THESE COUNTRIES IN
FACT HAVE ANY INTENTION OF DOING SO.
SALZMAN

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: FUND ALLOTMENT, PUBLIC DISCLOSURE, COMMITTEE MEETINGS, PRESS RELEASES, AMENDMENTS
Control Number: n/a
Copy: SINGLE
Sent Date: 08-Jul-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
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TAGS: EFIN, OECD
To: STATE
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